

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**THE AD HOC GROUP OF FREEDOM LENDERS’
WITNESS LIST FOR THE SECOND-DAY HEARING**

The Ad Hoc Group of Freedom Lenders (the “**Freedom Lender Group**”) consisting of certain of the (i) Lenders (the “**HoldCo Lenders**”), as defined in that certain *Credit Agreement*, dated as of August 21, 2023 (as amended, restated, supplemented or otherwise modified, the “**HoldCo Credit Agreement**” and the facility thereunder, the “**HoldCo Facility**”), among Freedom VCM Interco, Inc. as Borrower, Freedom VCM, Inc. as Holdings, Alter Domus (US) LLC as administrative agent, and the lenders party thereto and (ii) Lenders (the “**Second Lien**

¹ The Debtors in these Chapter 11 Cases (the “**Debtors**”), along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

OpCo Lenders”), as defined in that certain *Second Lien Credit Agreement*, dated as of March 10, 2021 (as amended, restated, supplemented or otherwise modified, the “**Second Lien OpCo Credit Agreement**”), among the Debtors operating subsidiaries at Franchise Group, Inc. (the “**OpCo Debtors**”) as obligors, Alter Domus (US) LLC as administrative agent, and the lenders party thereto, by and through their undersigned counsel, hereby identifies the following witnesses the Freedom Lender Group may call at the hearing to be held on December 10, 2024 (the “**Second-Day Hearing**”) in the above-captioned cases.

The Freedom Lender Group reserves the right to amend or supplement this list before the Second-Day Hearing. The Freedom Lender Group also reserves the right to call any witness listed on any other party’s list of witnesses or otherwise identified by any other party. The Freedom Lender Group reserves the right to call or introduce testimony from any witnesses necessary for impeachment, rebuttal, or authentication purposes, whether or not previously identified herein. The Freedom Lender Group further reserves the right not to call any of the witnesses set forth in this witness list.

WITNESSES

1. Neil Augustine: Vice Chairman and Co-Head of Financing Advisory and Restructuring, Greenhill & Co. Expected to testify regarding the *Declaration of Neil A. Augustine In Support of the Objection of the Ad Hoc Group of Freedom Lenders to Debtors’ Bidding Procedures Motion*, Dkt. No. 323.
2. Christopher Grubb: Debtors’ witness.
3. David Orlofsky: Debtors’ witness.
4. Andrew Laurence: Debtors’ witness.

Dated: December 5, 2024
Wilmington, Delaware

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